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# Condo converter ABBA looking to move out with sales blitz

Tampa Bay Business Journal - by [Michael Hinman](#) Staff Writer

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TAMPA — The condominium market is still grasping for that last rung as one developer that spent \$182.6 million to get in is looking for a \$65 million exit.

**ABBA Real Estate Development Group** has listed 846 units in Carrollwood and Temple Terrace, the unsold units of more than 1,700 in three communities that Miami broker Adam Greenberg says would be perfect for a company

looking to rent out units.

“There is some fear in the housing market, but it’s only to a certain price,” said Greenberg, managing director of commercial brokerage with **BayBridge Real Estate Group** LLC, which is representing ABBA. “When you start getting into prices that are more than 50 percent discounted from closed sales, and you have the cash to back them up, those are big enough discounts to get many people in.”

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All three properties — The Grand Oasis on North Himes Avenue, Arbors at Carrollwood on Ehrlich Road and The Falls at New Tampa on Arbor Isle Drive — were purchased during the condominium conversion boom, and more than half the units were sold to individual buyers before ABBA was forced to start rentals. Since then, ABBA has boasted at least an 80 percent occupancy in the units and is looking to unload them for between \$72,000 and \$86,000 per unit.

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